

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 1/31/2003**

	As of <u>1-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 101,948	103,525
INTERNATIONAL EQUITIES	26,261	27,811
DOMESTIC FIXED INCOME	123,763	128,243
INVESTED CASH (NOTE 1)	<u>12,281</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 264,253	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>689</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 264,942</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	212	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(8,844)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>264,730</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>264,942</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 1/31/2003**

	Month Ended <u>1-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 772	\$ 5,879
SECURITIES LENDING INCOME	44	362
	<u>816</u>	<u>6,241</u>
GAIN ON SALE OF INVESTMENTS	1,228	10,572
LOSS ON SALE OF INVESTMENTS	<u>1,302</u>	<u>18,224</u>
NET GAINS (LOSSES) INVESTMENTS	(74)	(7,652)
INVESTMENT EXPENSES	31	939
SECURITIES LENDING EXPENSES	<u>36</u>	<u>310</u>
NET INVESTMENT INCOME	675	(2,660)
NET APPREC (DEPREC) MARKET VALUE	(2,739)	(6,188)
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>4</u>
TOTAL INVESTMENT INCOME	<u>(2,062)</u>	<u>(8,844)</u>
NET INCREASE (DECREASE)	<u><u>\$ (2,062)</u></u>	<u><u>\$ (8,844)</u></u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
January 31, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.